

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

CHARLES BROWN, Individually and On Behalf of All Others Similarly Situated,	)	Civil Action No. 05-10400-RCL
	)	<u>CLASS ACTION</u>
Plaintiff,	)	
	)	
vs.	)	
	)	
BIOGEN IDEC INC., et al.,	)	
	)	
Defendants.	)	
	)	
<hr/> CARY GRILL, Individually and On Behalf of All Others Similarly Situated,	)	Civil Action No. 05-10453-RCL
	)	<u>CLASS ACTION</u>
Plaintiff,	)	
	)	
vs.	)	
	)	
BIOGEN IDEC INC., et al.,	)	
	)	
Defendants.	)	
	)	
<hr/>	)	

[Caption continued on following page.]

DECLARATION OF THEODORE M. HESS-MAHAN IN SUPPORT OF THE MOTION OF  
THE LONDON PENSIONS FUND AUTHORITY AND NATIONAL ELEVATOR  
INDUSTRY PENSION FUND FOR PARTICULARIZED DISCOVERY PURSUANT  
TO 15 U.S.C. § 78U-4(A)(3)(B)(IV)

ROCHELLE LOBEL, Individually and On ) Civil Action No. 05-10801-RCL  
Behalf of All Others Similarly Situated, )  
Plaintiff, ) CLASS ACTION  
vs. )  
BIOGEN IDEC INC., et al., )  
Defendants. )  
\_\_\_\_\_  
)

Theodore M. Hess-Mahan, declares, under penalty of perjury:

1. I am an associate of Shapiro Haber & Urmy LLP ("Shapiro Haber"). I submit this Declaration in support of the motion of The London Pensions Fund Authority and National Elevator Industry Pension Fund ("London Pensions Fund/National Elevator") for particularized discovery pursuant to 15 U.S.C. §78u-4(a)(3)(B)(iv).
2. Attached hereto as Exhibit A is a true and accurate copy of a letter dated July 27, 2005 from Samuel H. Rudman, counsel for London Pensions Fund/National Elevator, to Steven G. Schulman and Vincent R. Cappucci, counsel for the Biogen Institutional Investor Group.
3. Attached hereto as Exhibit B is a true and accurate copy of a letter dated July 27, 2005 from Samuel H. Rudman to Sanford Dumain, Richard Weiss and Vincent R. Cappucci.
4. Attached hereto as Exhibit C is a true and accurate copy of an e-mail dated July 28, 2005 from David A. Rosenfeld to Sanford Dumain, Richard Weiss and Vincent Cappucci.
5. Attached hereto as Exhibit D is a true and accurate copy of a letter dated August 4, 2005 from Robert N. Cappucci to Samuel H. Rudman.
6. Attached hereto as Exhibit E is a true and accurate copy of a letter dated August 5, 2005 from Samuel H. Rudman to Robert N. Cappucci.
7. Attached hereto as Exhibit F is a true and accurate copy of a second letter dated August 5, 2005 from Samuel H. Rudman to Robert N. Cappucci.
8. Attached hereto as Exhibit G is a true and accurate copy of an e-mail dated August 9, 2005 from Samuel H. Rudman to Robert N. Cappucci.
9. Attached hereto as Exhibit H is a true and accurate copy of an e-mail dated August 10, 2005 from Samuel H. Rudman to Robert N. Cappucci.

10. Attached hereto as Exhibit I is a true and accurate copy of an e-mail dated August 10, 2005 from Robert N. Cappucci to Samuel H. Rudman.

11. Attached hereto as Exhibit J is a true and accurate copy of an e-mail exchange dated August 15, 2005 between Vincent R. Cappucci to Samuel H. Rudman.

12. Attached hereto as Exhibit K is a true and accurate copy of an e-mail dated August 16, 2005 from Samuel H. Rudman to Vincent R. Cappucci.

13. Attached hereto as Exhibit L is a true and accurate copy of a letter dated August 16, 2005 from Vincent R. Cappucci to Samuel H. Rudman, enclosing documents.

14. Attached hereto as Exhibit M is a true and accurate copy of an e-mail dated August 17, 2005 from Samuel H. Rudman to Vincent R. Cappucci.

15. Attached hereto as Exhibit N is a true and accurate copy of a letter dated August 18, 2005 from Samuel H. Rudman to Vincent R. Cappucci.

16. Attached hereto as Exhibit O is a true and accurate copy of a letter dated August 18, 2005 from Vincent R. Cappucci to Samuel H. Rudman.

17. Attached hereto as Exhibit P is a true and correct copy of Bloomberg printouts showing certain Biogen options available for trade.

DATED: September 9, 2005

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/S/

THEODORE M. HESS-MAHAN

## EXHIBIT A



SAN DIEGO • SAN FRANCISCO  
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WASHINGTON, DC • HOUSTON  
PHILADELPHIA • SEATTLE

Samuel H. Rudman  
[SRudman@lerachlaw.com](mailto:SRudman@lerachlaw.com)

**CONFIDENTIAL**

July 27, 2005

VIA FACSIMILE

Steven G. Schulman  
Milberg Weiss Bershad & Schulman, LLP  
One Pennsylvania Plaza  
New York, New York 10119

Vincent R. Cappucci  
Entwistle & Cappucci, LLP  
299 Park Avenue  
New York, New York 10171

Re: *Biogen Securities Litigation*  
Case No.: 1:05-cv-10400

Gentlemen:

As you know, Magistrate Judge Bowler has issued an order, dated July 26, 2005 (the "Order"), in which she permitted our clients to take discovery of the Biogen Institutional Investor Group.

Please provide the following documents by the close of business on Friday, July 29, 2005:

- (a) All documents concerning Third Millennium Trading LLP's ("Third Millennium") trading strategies and/or trading policies, including but not limited to trading manuals and guidelines;
- (b) All documents setting forth Third Millennium's trades of any Biogen IDEC securities, including common stock and options. In addition, all documents concerning any trades of any derivative instrument related in any way to Third Millennium's Biogen IDEC trading. For this request, we request all trades for the three months prior to the start of the Class Period and the ninety days after the close of the Class Period;
- (c) All documents concerning Horatio Capital LLC's ("Horatio Capital") trading strategies and policies, including but not limited to trading manuals and guidelines; and
- (d) All documents setting forth Horatio Capital's trades of all Biogen IDEC securities, including common stock and options. In addition, all documents concerning any trades of any derivative instrument related in any way to Horatio Capital's Biogen IDEC trading. For this request, we request all trades for the three months prior to the start of the Class Period and the ninety days after the close of the Class Period.





Steven G. Schulman

Vincent R. Cappucci

July 27, 2005

Page 2

Our position has been, and remains, that Third Millennium and Horatio Capital must disclose the full extent of their trading in Biogen IDEC securities so that the Court may properly assess their financial interest and their typicality and adequacy. In our view, and we read the Order as agreeing with us, this means that Third Millennium and Horatio Capital must provide us with the full picture of their trading activities whether they were buying or selling call options, buying or selling put options or engaging in some trade of a derivative security related to their Biogen IDEC trading.

Lastly, based on your prior representations to the Court, we understand that there was a single trader at Third Millennium who traded Biogen IDEC securities. If this is correct, we would like to take the trader's deposition at a mutually agreeable time early next week. If there is more than one trader, we would expect to take the depositions of those traders as well. Please advise us by the end of business tomorrow as to the availability of the Third Millennium trader(s) for their depositions.

Please call me immediately if you have any questions so that there are no unnecessary delays as the Court has put this on a fast track. We reserve our rights to seek additional documents should it be necessary to do so.

Very truly yours,

A handwritten signature in black ink, appearing to read "Samuel H. Rudman". It is written in a cursive, flowing style with a prominent initial 'S'.

Samuel H. Rudman

SHR:dmg

## EXHIBIT B



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Samuel H. Rudman  
[SRudman@lerachlaw.com](mailto:SRudman@lerachlaw.com)

**CONFIDENTIAL**

July 27, 2005

**VIA FACSIMILE**

Sanford P. Dumain, Esq.,  
Richard Weiss, Esq.  
Milberg Weiss Bershad & Schulman, LLP  
One Pennsylvania Plaza  
New York, New York 10119

Vincent R. Cappucci, Esq.  
Entwistle & Cappucci, LLP  
299 Park Avenue  
New York, New York 10171

Re: *Biogen Securities Litigation*  
Case No.: 1:05-cv-10400

Gentlemen:

I write to confirm our recent conversations concerning the outstanding discovery from your clients.

Last week on July 27, 2005, we sent you a letter requesting that you provide us with the names of the persons who traded in Biogen Securities by the close of business on July 28, 2005, and that you provide us with the documents described in the letter by the close of business on July 29, 2005. On Monday, August 1, 2005, I sent an email to Richard and Sandy inquiring as to the status of the document production and received no response to that email. Also on Monday, I spoke to Vincent concerning the outstanding discovery. Vincent stated that you would be producing documents shortly. To date, the discovery remains outstanding and other than my call to Vincent, I have received no communication from you regarding the discovery.

As you know, the Court has set an August 8, deadline for the completion of discovery. Presumably the Court did so because it was anticipated that we would have a hearing on that date. As you are aware, the hearing has been reset to September 12, and, therefore, it is our position that the discovery cutoff has been extended to the September 12 hearing date. If that is not your position, please let me know as soon as possible as we will seek guidance from the Court on this issue immediately.





Sanford P. Dumain

Richard Weiss

Vincent R. Cappucci

July 27, 2005

Page 2

Please let us know precisely when we can expect these documents and when we can schedule the depositions. I await your prompt response.

Best regards,

A handwritten signature in black ink that reads "Samuel H. Rudman". The signature is fluid and cursive, with "Samuel" on the top line and "H. Rudman" on the bottom line, enclosed in a small oval.

Samuel H. Rudman

SHR:dmg  
Dictated but not read

I:\Biogen\Corres\050727 ltr.doc



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## FACSIMILE

	<u>Fax No.</u>	<u>Telephone No.</u>
<b>To:</b> Sanford P. Dumain, Esq, Richard Weiss, Esq.	212/868-1229	212/594-5300
Vincent Cappucci	212/894-7272	212/894-7200

From: Samuel Rudman Date: 8/3/05

Case Code: 050089-00001 Time: 10:00 AM

**Subject:** *Biogen Securities Litigation*  
Case No.: 1:05-cv-10400

**Message/Document(s) faxed:**

Please see attached.

**Please call fax operator at 631-367-7100 if all pages are not received.**

**ORIGINAL DOCUMENTS:** Will follow by  mail  courier - OR -  Will not follow unless requested.

**CONFIDENTIALITY NOTE:** This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the above address via the U.S. Postal Service. Thank you.

Number of pages being transmitted including the cover page: 3

FAX OPERATOR: Return originals to: Dawn M. Gonzales Ext: 226

## Document2

## EXHIBIT C

**David Rosenfeld**

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**From:** David Rosenfeld  
**Sent:** Thursday, July 28, 2005 5:52 PM  
**To:** 'rweiss@milbergweiss.com'; 'sdumain@milbergweiss.com'; 'vcappucci@entwistle-law.com'  
**Cc:** Sam Rudman  
**Subject:** Biogen IDEC

As a follow up to Sam's letter from yesterday, please let me know ASAP the names of the traders from Third Millennium that we will be deposing and the dates/times of their availability. Thanks.

David A. Rosenfeld, Esq.  
Lerach Coughlin Stoia Geller Rudman & Robbins, LLP  
200 Broadhollow Road, Suite 406  
Melville, NY 11747  
Phone: 631-367-7100  
Fax: 631-367-1173  
www.lerachlaw.com

## EXHIBIT D

## ENTWISTLE &amp; CAPPUCCI LLP

ATTORNEYS AT LAW

299 PARK AVENUE

NEW YORK, NEW YORK 10171-1499

TELEPHONE: (212) 894-7200

TELECOPIER: (212) 894-7272

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AUSTIN, TX

CHICAGO, IL

FLORHAM PARK, NJ

NEW YORK, NY

TALLAHASSEE, FL

WASHINGTON, DC

August 4, 2005

VIA FACSIMILE - 631-367-1173

Samuel H. Rudman, Esq.

Lerach Couglan Stoia Geller

Rudman &amp; Robbins LLP

200 Broadhollow Road, Suite 406

Melville, New York 11747

Re: Brown v. Biogen Idec Inc. et al.  
U.S.D.C. Dist. of Massachusetts (Boston);  
Case No. 1:05-CV-10400-RCL

Dear Sam:

This is in response to your recent correspondence concerning discovery of Third Millennium Trading, LLP ("Third Millennium") and Horatio Capital, LLC ("Horatio") in the above-referenced matter. First, we agree with your position that the discovery cut off has been extended to the September 12, 2005 hearing date. Accordingly, in response to Request (b) of your July 27, 2005 letter, we will be producing trading records supporting the common stock and options transactions for Horatio and Third Millennium in the next several days. As we indicated to you during our conference call today, neither Third Millennium nor Horatio traded any derivatives related to Biogen, other than options, during the relevant period.

In addition, with regard to Request (a) of your July 27 letter concerning the trading strategies and/or trading policies of our clients, we have confirmed that they do not have any such documents.

08/04/2005 16:52 2128947280

ENTWISTLE & CAPPUCCI

PAGE 03/03

Samuel H. Rudman, Esq.  
August 4, 2005  
Page 2

After providing the documents described above, we believe it will become clear that a deposition of our clients will not be necessary. In any event, we will speak with you early next week to discuss how to proceed with this process.

Very truly yours,



Robert N. Cappucci

RNC/kl

cc: Richard Weiss, Esq.  
Sanford P. Dumain, Esq.

## EXHIBIT E



SAN DIEGO • SAN FRANCISCO  
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Samuel H. Rudman, Esq.  
SRudman@lerachlaw.com

August 5, 2005

VIA FACSIMILE

Robert N. Cappucci, Esq.  
Entwistle & Cappucci, LLP  
299 Park Avenue  
New York, New York 10171-1499

Re: *Brown v. Biogen Idec Inc., et al.*  
U.S.D.C. Dist. of Massachusetts (Boston);  
Case No.: 1:05-CV-10400-RCL

Dear Rob:

I am writing in response to your letter of August 4, 2005.

In your letter, you state that "neither Third Millennium nor Horatio traded any derivatives related to Biogen, other than options, during the relevant period." Your statement suggests that you interpreted our request, for any derivatives trading related to your client trading in Biogen Securities, to mean that the derivatives securities, if any were in fact traded, would somehow relate to Biogen. What we meant was that it was our understanding that sophisticated traders often hedge their positions with various derivative instruments which may not be directly connected to Biogen securities. We believe that we are entitled to know if Third Millennium and Horatio engaged in any such hedging activities as it relates to their trading in Biogen common stock and options.

With respect to your statement concerning depositions, please be advised that it is our position that we are entitled to depose the trader(s) who traded Biogen securities for Third Millennium and Horatio.

Very truly yours,

Samuel H. Rudman

SHR:dmg  
cc: Richard Weiss, Esq.  
Sanford P. Dumain, Esq.



## EXHIBIT F



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Samuel H. Rudman, Esq.  
SRudman@lerachlaw.com

August 5, 2005

VIA FACSIMILE

Robert N. Cappucci, Esq.  
Entwistle & Cappucci, LLP  
299 Park Avenue  
New York, New York 10171-1499

Re: *Brown v. Biogen Idec Inc., et al.*  
U.S.D.C. Dist. of Massachusetts (Boston);  
Case No.: 1:05-CV-10400-RCL

Dear Rob:

I had expected to receive documents from your clients by now. Please advise us as to when we can expect the documents.

Best regards,

A handwritten signature in black ink, appearing to read "Samuel H. Rudman".

Samuel H. Rudman

SHR:dmg  
cc: Richard Weiss, Esq.  
Sanford P. Dumain, Esq.



## EXHIBIT G

**David Rosenfeld**

---

**From:** Sam Rudman  
**Sent:** Tuesday, August 09, 2005 12:48 PM  
**To:** RCappucci@Entwistle-law.com  
**Cc:** Weiss, Richard; Duman, Sanford; David Rosenfeld  
**Subject:** Biogen

Rob,

I am sending you letter regarding the outstanding discovery in this case. You and Vince have now told me on several occasions that we would be sent the documents. Yet, we have not received anything. It has been almost two weeks since we first requested the documents. We need to get the documents today and to schedule the deposition(s). Please let me know when I can expect the documents and when we can discuss the scheduling of the depositions. Thanks.

Sam

## EXHIBIT H

**David Rosenfeld**

---

**From:** Sam Rudman  
**Sent:** Wednesday, August 10, 2005 1:11 PM  
**To:** RCappucci@Entwistle-law.com  
**Cc:** Weiss, Richard; Dumain, Sanford; David Rosenfeld  
**Subject:** Biogen

Rob:

We still have not received any documents. In light of yours and Vince's statements that the options trading by your clients was "de minimis", I do not understand the extraordinary delay in receiving the documents.

As I told Vince last Thursday, I will be on a long scheduled vacation from August 24<sup>th</sup> to September 6<sup>th</sup>. We need to get this completed before then keeping in mind that we need to time to review the documents and prepare for the deposition.

I await your prompt response.

Sam

# EXHIBIT I

RE: Biogen

Page 1 of 1

**David Rosenfeld**

---

**From:** Sam Rudman  
**Sent:** Wednesday, August 10, 2005 2:15 PM  
**To:** David Rosenfeld  
**Subject:** FW: Biogen

-----Original Message-----

**From:** Robert N. Cappucci [mailto:[rcappucci@Entwistle-Law.com](mailto:rcappucci@Entwistle-Law.com)]  
**Sent:** Wednesday, August 10, 2005 2:01 PM  
**To:** Sam Rudman  
**Cc:** Vincent R. Cappucci  
**Subject:** RE: Biogen

Sam:

Thanks for the e-mail. As Vince previously indicated to you, both he and I have been on vacation since last week. However, Vince is back in the office today and is currently working on compiling our clients' documents, which we expect to produce to you by the end of the week.

Feel free to give Vince a call or send me an e-mail if you have any additional questions.

Regards,

Rob

-----Original Message-----

**From:** Sam Rudman [mailto:[srudman@lerachlaw.com](mailto:srudman@lerachlaw.com)]  
**Sent:** Wed 8/10/2005 1:10 PM  
**To:** Robert N. Cappucci  
**Cc:** Weiss, Richard; Dumain, Sanford; David Rosenfeld  
**Subject:** Biogen

Rob:

We still have not received any documents. In light of yours and Vince's statements that the options trading by your clients was "de minimis", I do not understand the extraordinary delay in receiving the documents.

As I told Vince last Thursday, I will be on a long scheduled vacation from August 24th to September 6th. We need to get this completed before then keeping in mind that we need to time to review the documents and prepare for the deposition.

I await your prompt response.

Sam

## EXHIBIT J

**Sam Rudman**

---

**From:** Vincent R. Cappucci [vcappucci@Entwistle-Law.com]  
**Sent:** Monday, August 15, 2005 6:18 PM  
**To:** Sam Rudman  
**Subject:** RE: Biogen

Documents are on route, thanks for your patience.

---

**From:** Sam Rudman [mailto:srudman@lerachlaw.com]  
**Sent:** Monday, August 15, 2005 2:12 PM  
**To:** Robert N. Cappucci; Vincent R. Cappucci  
**Cc:** Weiss, Richard; Dumain, Sanford; David Rosenfeld  
**Subject:** Biogen

Gentlemen:

Based on our conversation on Friday, I had expected to receive the documents today. When can I expect them? Also I would like the name of the trader(s) and to discuss when we can take the deposition(s). Thanks.

Sam

## EXHIBIT K

**David Rosenfeld**

---

**From:** Sam Rudman  
**Sent:** Tuesday, August 16, 2005 4:28 PM  
**To:** 'Vincent R. Cappucci'  
**Cc:** 'Robert N. Cappucci'; Weiss, Richard; Dumain, Sanford; David Rosenfeld  
**Subject:** Biogen

Vince:

It is now approaching nearly three weeks since we sent you a letter requesting documents from your clients. During that period of time, you and Rob have repeatedly stated that you would be sending the documents shortly. Most recently, this past Friday, you told me you had the documents in your office and would be sending them over by Fedex for receipt on this past Monday or by hand on Monday. When I did not receive the documents yesterday, I emailed you and you responded that the documents were "in route". I still have not received any documents.

In addition, I have asked on numerous occasions for the name of the trader(s) and for proposed deposition dates. You have failed to provide that information as well.

If we do not receive the documents and schedule the deposition in short order, we will be forced to take your unwillingness to cooperate with the Court-ordered discovery to the Judge.

Sam.

## EXHIBIT L

**ENTWISTLE & CAPPUCCI LLP**

ATTORNEYS AT LAW

299 PARK AVENUE

NEW YORK, NEW YORK 10171-1499

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AUSTIN, TX  
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NEW YORK, NY  
TALLAHASSEE, FL  
WASHINGTON, DC

August 16, 2005

**VINCENT R. CAPPUCCI**  
Direct Dial Telephone: (212) 894-7202  
Email: [vcappucci@entwistle-law.com](mailto:vcappucci@entwistle-law.com)

**VIA HAND DELIVERY**

Samuel H. Rudman, Esq.  
Lerach Couglan Stoia Geller Rudman & Robbins LLP  
200 Broadhollow Road, Suite 406  
Melville, New York 11747

**Re: *Brown v. Biogen Idec Inc. et al.,***  
**U.S.D.C. Dist. Of Massachusetts (Boston);**  
**Case No. 1:05-CV-10400-RCL**

Dear Sam:

We write to you in connection with Magistrate Judge Bowler's Order dated July 26, 2005, permitting limited discovery of the Biogen Institutional Investor Group (specifically in reference to our clients, Third Millennium Trading LLP and Horatio Capital LLC) and in response to your letter requests dated July 27 and August 5, 2005.

We have again conducted an investigation to identify all trading by our clients in Biogen securities including common stock, as well as in Biogen options, in addition to any derivative instruments (to the extent such trading related to Biogen transactions) during the class period. As a result of these renewed efforts, we have again determined that the trading data previously filed with the Court as annexed to the certifications in support of our lead plaintiff application, reflects all transactions in Biogen common shares during the class period. With respect to Biogen options, (which, as we stated at the hearing, are not securities of the Company nor covered by these actions), the trading does not evidence some atypical trading model as you speculated. In this connection, we enclose herewith the following:

(a) Documents bearing bates nos. BIG00000001- BIG00000021 re Third Millennium LLP: clearing firm common stock transaction report; position report as of February 17, 2004; and option transaction report.

Samuel H. Rudman, Esq.  
August 16, 2005  
Page 2

(b) Documents bearing bates nos. BIG00000022- BIG00000024 re  
Horatio Captial LLC : clearing firm common stock transaction report.

With respect to requests (a) and (c) of your July 27, 2005 letter, this will again confirm that there are no such documents in our clients' possession, custody, or control which specifically relate to trading in Biogen securities (and/or options, derivatives or other investments) as suggested in your various correspondence. We will deem your requests for documents as continuing and to the extent we discover any additional responsive materials we will produce same.

As we previously discussed with you, it is our belief that this exercise is a fishing expedition and that the trading records do not demonstrate any atypical trading pattern or unique hedging strategy, which would act to successfully challenge our clients as class representatives. We would again request that following your review of the enclosed materials that you reconsider your request for further discovery and withdraw your motion for lead plaintiff appointment in support of our group.

We thank you for your cooperation and look forward to receiving your response to the foregoing.

Very truly yours,



Vincent R. Cappucci

VRC/ejd  
Enclosures

cc: Sanford P. Dumain, Esq.  
Richard Weiss, Esq.

## EXHIBIT M

## David Rosenfeld

---

**From:** Sam Rudman  
**Sent:** Wednesday, August 17, 2005 11:00 AM  
**To:** David Rosenfeld  
**Subject:** FW: Biogen

-----Original Message-----

**From:** Sam Rudman  
**Sent:** Wednesday, August 17, 2005 10:56 AM  
**To:** 'Vincent R. Cappucci'  
**Cc:** 'Robert N. Cappucci'; Dumain, Sanford; Weiss, Richard  
**Subject:** Biogen

Vince:

I received the documents last night at 6:30 p.m.

We are in the process of reviewing them and expect to send you a detailed letter later today. Preliminarily we note the following: (i) of the 24 pages produced, all but one or two of them appear to have been computer generated in April 2005 and must have been used to prepare your clients' certifications. The other one or two pages appear to have been printed out on August 10, 2005. This raises serious issues as to your clients' compliance with the Court-ordered discovery; (ii) there appear to be only three options trades listed for Third Millennium and it does not appear that they generated \$500,000 in profits from these trades as previously represented to the Court. This suggests to us that trades have not been provided; and (iii) no options trades have been provided by Horatio Capital when they clearly trade options.

As I noted, we are continuing our review and expect to provide a detailed letter later today. We also need the name of the traders so that we can schedule the depositions, although we will have to have all of the documents before we take any depositions.

Sam.

## EXHIBIT N



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Samuel H. Rudman, Esq.  
[SRudman@lerachlaw.com](mailto:SRudman@lerachlaw.com)

August 18, 2005

VIA FACSIMILE

Vincent Cappucci, Esq.  
Entwistle & Cappucci, LLP  
299 Park Avenue  
New York, New York 10171-1499

Re: *Brown v. Biogen Idec Inc., et al.*  
U.S.D.C. Dist. of Massachusetts (Boston);  
Case No.: 1:05-CV-10400-RCL

Dear Vince:

I write in response to your letter of August 16, 2005. Your clients' document production is inadequate.

As an initial matter, your clients delayed producing documents for three weeks and then produced documents that were printed out months earlier in connection with their lead plaintiff motion. Third Millennium Trading LLP ("Third Millennium") and Horatio Capital collectively produced a scant 24 pages of documents. All but two of the pages list common stock transactions and appear to have been computer generated in April 2005 as the documents bear the notation at the top "Creation Date 4/29/2005." The other two pages set forth three option trades by Third Millennium and appear to have been generated on August 10, 2005 – weeks after the documents had been requested. Based on the common stock trading and your prior representations to the Court, it is clear that documents have not been provided for numerous options trades.

Furthermore, we requested documents for the period three months prior to the start of the Class Period and the ninety days after the close of the Class Period but it appears that the trades listed on the computer printout you sent only cover the month before the Class Period to the end of the Class Period. As you know, in order to gain a full understanding of your clients' trading in Biogen securities it is important to have all of the trading so that a full picture of the trading activity is provided.

Finally, you represent that your clients have no documents concerning their trading strategies and/or trading policies "which specifically relate to trading in Biogen securities." The request, however, was not qualified in the manner you have suggested but rather was for all documents concerning their trading strategies and/or trading policies regardless of whether or not they relate to Biogen securities.





Vincent Cappucci, Esq.

August 18, 2005

Page 2

We have numerous other concerns with your clients' production. Given your clients' apparent unwillingness to comply with Court-ordered discovery, unless we receive a full production of documents by 9:00 a.m. Monday, August 22, 2005, and schedule the depositions of the trader(s) by that time, we will have no choice but to seek the assistance of the Court.

Best regards,

A handwritten signature in black ink, appearing to read "SHR".

Samuel H. Rudman

SHR:dmg

cc: Richard Weiss, Esq.  
Sanford P. Dumain, Esq.

## EXHIBIT O

## ENTWISTLE &amp; CAPPUCCI LLP

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August 24, 2005

VIA FACSIMILE - 631-367-1173

Samuel H. Rudman, Esq.  
 Lerach Coughlin Stoia Geller  
 Rudman & Robbins LLP  
 200 Broadhollow Road, Suite 406  
 Melville, New York 11747

Re: *Brown v. Biogen Idec Inc., et al.*  
 U.S.D.C., D. Mass. (Boston)  
 Case No.: 1:05-CV-10400-RCL

Dear Sam:

This is in response to your letter, dated August 18, 2005, in which you make several unfounded and misinformed assertions concerning the documents we have produced on behalf of Third Millenium Trading LLP ("Third Millenium") and Horatio Capital LLC ("Horatio") in the above-captioned action. Despite your contentions, the documents we have provided more than adequately satisfy any purported concerns raised by you regarding the adequacy or typicality of our clients in this matter. Accordingly, we continue to believe that the depositions of our clients are unnecessary. At the same time, however, your continued attempts to discredit Third Millenium and Horatio has caused us to reevaluate your own application in this matter, including the ability of your clients to serve as lead plaintiffs. We first address the issues raised in your August 18 letter as follows:

With regard to the timing of our production of documents, we note that you previously conceded in the letter you faxed to us on August 3, 2005 that the adjournment of the upcoming lead plaintiff hearing to September 12, 2005 extended the deadline for completion of discovery until that date and, thus, avoided the need for us to produce documents to you by the original deadline of August 8, 2005. In fact, it was due to your unavailability on August 8 and vacation plans that caused the adjournment of those proceedings and we are, therefore, astounded by your position now that we have not timely complied with your demands. In any event, after receiving your initial requests,

Samuel H. Rudman, Esq.  
August 24, 2005  
Page 2

we consulted with both Third Millenium and Horatio immediately to begin the process of compiling documents for production. However, following your initial document request, you forwarded to us additional correspondence, dated August 5, 2005, attempting to expand the nature and scope of your requests which, in turn, required us to confer with our clients on several additional occasions to conduct additional searches for documents responsive to those requests, thus further delaying the production.

As you know, your requests not only seek documents concerning our clients' common stock transactions, but also documents concerning any option or other derivative transactions they may have executed. The documents you requested are stored on electronic databases and can be retrieved only after specific searches are devised and executed. While we had previously consulted with our clients concerning their respective levels of option transactions and indicated that the options activities were quite limited in our reply papers, filed June 1, 2005, the broadening of your requests in the subsequently served August 5, 2005 letter required broadened searches. In this regard, you inquired whether Third Millenium or Horatio engaged in any hedging transactions with "derivative instruments which may not be directly connected to Biogen securities" and requested any "such hedging activities as it relates to their trading in Biogen common stock and options." You now have such documents responsive to your requests and, while they may not support your contentions, they adequately evidence our clients' trading.

As to your demand that we produce documents for the three months prior to and following the Class Period, we note that the transactions covered by the action and the subject loss calculations are confined solely to the Class Period. Moreover, such information is not required of any movant at this stage of the proceedings nor was it ordered by the Court. Accordingly, your request for documents outside the Class Period is rejected. If the issue is one of damage calculation, we have previously provided the holdings for both Third Millenium and Horatio at the beginning and end of the Class Period in our lead plaintiff papers, which are on file with the Court. Based upon that information and the transactions themselves, the financial interest of both Third Millenium and Horatio in this case remains unrefuted, showing collective losses of \$3,584,549.39. Accordingly, the documents we have already produced to you, combined with the information set forth in our lead plaintiff papers, clearly provide a "full picture of the trading activity" of our clients.

In addition, as we have previously indicated to you on numerous occasions, our clients do not have any documents concerning their trading strategies and/or policies particular to Biogen trading which are responsive to your inquiry. If you are still requesting trading manuals or similar documents, there are none. Messrs. Palumbo and Wolfson are sophisticated investors who do not follow manuals or written strategies when buying or selling securities. In any event, your request for documents concerning our clients' strategies and/or policies, "regardless of whether or not they relate to Biogen securities," on its face is overbroad. We stand by our production and repeat that there are no documents responsive to your request in this regard.

Samuel H. Rudman, Esq.  
August 24, 2005  
Page 3

Finally, with respect to your own application in this matter, our ongoing investigation has caused us to reevaluate the ability of the London Pension Funds Authority and the National Elevator Industry Pension Fund (collectively, the "London Group") to serve as lead plaintiffs and your firm's adequacy to serve as lead counsel. Accordingly, we hereby demand the following:

- (i) all documents (including, but not limited to, trade confirmations and monthly statements) concerning the London Group's transactions in Biogen securities during the Class Period;
- (ii) all documents identifying the investment advisors of the London Group members that were involved in their purchase and/or sale of Biogen securities during the Class Period;
- (iii) all documents reflecting trading strategies and/or policies of the London Group's investment advisors and/or money managers; and
- (iv) all documents concerning any referral agreements between your firm and any other law firm or person (in the United States or abroad) in connection with the service of either member of the London Group as a lead plaintiff in this or any other litigation.

We also ask that you confirm that the certifications filed by the members of the London Group include *all* of their transactions, and do not exclude any sales during the Class Period on the theory that such sales are not "covered by the action" due to a FIFO damage analysis.

Given the upcoming deadline for completion of discovery, we ask that you provide the foregoing documents to us no later than the close of business on Friday, August 26, 2005. To the extent you do not intend to comply with these requests or contend that the assistance of the Court is needed for us proceed, please contact me immediately so we may take appropriate action. I look forward to your prompt response.

Very truly yours,



Robert N. Cappucci

RNC/kl

cc: Richard Weiss, Esq.  
Sanford P. Dumain, Esq.

## ENTWISTLE &amp; CAPPUCCI LLP

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 299 PARK AVENUE  
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## FACSIMILE TRANSMITTAL SHEET

---

TO:	FROM:
Samuel H. Rudman, Esq.	Robert N. Cappucci, Esq.
COMPANY:	DATE:
Lerach Couglan Stoia Geller Rudman & Robbins LLP	August 24, 2005
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
631-367-1173	4

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HARD COPY TO FOLLOW:

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RE:	CLIENT REFERENCE NUMBER:		
<i>Biogen Idec Inc.</i>			
<input type="checkbox"/> URGENT	<input type="checkbox"/> FOR REVIEW	<input type="checkbox"/> PLEASE COMMENT	<input type="checkbox"/> PLEASE REPLY

---

## Notes/Comments:

Please see attached.

---

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## EXHIBIT P

**BIIB** US \$ S ↑ **42.11** -.33 C 1s SHO **Equity OMON**  
 DELAY 10:18 Vol 2,554,981 Op 41.86 Q Hi 42.6 Q Lo 41.57 Q ValTrd 95566168

Template List Edit Contract Months Security List **BIIB US Equity** Go  
 Option Monitor: **BIOGEN IDEC INC**  
 Center **42.08** Number of Strikes **18** -or- **%** from Center Exchange **C**  
 (Composite)

CALLS						PUTS					
Ticker	Strike	Bid	Ask	Last	Volume	Ticker	Strike	Bid	Ask	Last	Volume
IDK 17 SEP 05 (Contract Size: 100)						IDK 17 SEP 05 (Contract Size: 100)					
1) IDK+ID	20.00	22.00	22.20	20.70	γ	18) IDK+UD	20.00		.05		
2) IDK+IX	22.50	19.50	19.70	18.20	γ	19) IDK+UX	22.50		.05		
3) IDK+IE	25.00	17.00	17.20	15.70	γ	20) IDK+UE	25.00		.05		
4) IDK+IF	30.00	12.00	12.20	12.50	γ	21) IDK+UF	30.00		.05	.05	γ
5) IDK+IG	35.00	7.00	7.20	6.71	2	22) IDK+UG	35.00		.05	.05	γ
6) IDK+IH	40.00	2.25	2.35	2.20	379	23) IDK+UH	40.00	.15	.20	.20	289
7) IDK+II	45.00	.10	.20	.10	257	24) IDK+UI	45.00	2.90	3.10	3.30	71
8) IDK+IJ	50.00		.05	.05	γ	25) IDK+UJ	50.00	7.80	8.00	7.60	γ
9) IDK+IK	55.00		.05	.05	γ	26) IDK+UK	55.00	12.80	13.00	13.70	γ
IDK 22 OCT 05 (Contract Size: 100)						IDK 22 OCT 05 (Contract Size: 100)					
10) IDK+JD	20.00	22.10	22.30	22.20	13	27) IDK+UD	20.00		.05	.05	γ
11) IDK+JX	22.50	19.60	19.80	20.00	γ	28) IDK+UX	22.50		.05	.05	γ
12) IDK+JE	25.00	17.10	17.30	17.50	γ	29) IDK+UE	25.00		.05	.05	γ
13) IDK+JF	30.00	12.20	12.40	12.60	γ	30) IDK+UF	30.00		.10	.05	γ
14) IDK+JG	35.00	7.40	7.50	7.00	2	31) IDK+UG	35.00	.20	.25	.20	35
15) IDK+JH	40.00	3.30	3.40	3.20	108	32) IDK+UH	40.00	1.05	1.10	1.25	88
16) IDK+JI	45.00	.90	.95	.90	255	33) IDK+UI	45.00	3.60	3.80	4.00	128
17) IDK+JJ	50.00	.15	.25	.20	11	34) IDK+UJ	50.00	7.90	8.10	7.80	1

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.  
 H330-114-0 09-Sep-05 10:33:30

**BIIB US \$ S I 42.11 -.33 P 1s SHO** **Equity OMON**  
**DELAY 10:18 Vol 2,558,381 Op 41.86 Q Hi 42.6 Q Lo 41.57 Q ValTrd 95709328**

Template List Edit Contract Months Security List **BIIB US Equity** Go  
**Option Monitor: BIOGEN IDEC INC**  
 Center **42.08** Number of Strikes **18** -or- **■%** from Center Exchange **C**  
 (Composite)

CALLS						PUTS					
Ticker	Strike	Bid	Ask	Last	Volume	Ticker	Strike	Bid	Ask	Last	Volume
IDK 22 OCT 05 (Contract Size: 100)						IDK 22 OCT 05 (Contract Size: 100)					
1) IDK+JD	20.00	22.10	22.30	22.20	13	17) IDK+UD	20.00		.05	.05	y
2) IDK+JX	22.50	19.60	19.80	20.00	y	18) IDK+UX	22.50		.05	.05	y
3) IDK+JE	25.00	17.10	17.30	17.50	y	19) IDK+VE	25.00		.05	.05	y
4) IDK+JF	30.00	12.20	12.40	12.60	y	20) IDK+VF	30.00		.10	.05	y
5) IDK+JG	35.00	7.40	7.50	7.00	2	21) IDK+VG	35.00	.20	.25	.20	35
6) IDK+JH	40.00	3.30	3.40	3.20	108	22) IDK+VH	40.00	1.05	1.10	1.25	88
7) IDK+JI	45.00	.90	1.00	.95	255	23) IDK+VI	45.00	3.60	3.80	4.00	128
8) IDK+JJ	50.00	.15	.25	.20	11	24) IDK+VJ	50.00	7.90	8.10	7.80	1
9) IDK+JK	55.00		.10	.05	y	25) IDK+VK	55.00	12.80	13.00	13.20	y
IHD 22 OCT 05 (Contract Size: 100)						IHD 22 OCT 05 (Contract Size: 100)					
10) IHD+JL	60.00		.05	.05	y	26) IHD+VL	60.00	17.80	18.00	18.40	y
11) IHD+JM	65.00		.05	.05	y	27) IHD+VM	65.00	22.80	23.00	23.10	y
12) IHD+JN	70.00		.05	.05	y	28) IHD+VN	70.00	27.80	28.00	32.00	y
13) IHD+JO	75.00		.05	.05	y	29) IHD+VO	75.00	32.80	33.00	36.20	y
14) IHD+JP	80.00		.05	.05	y	30) IHD+VP	80.00	37.80	38.00	37.70	1
15) IHD+JQ	85.00		.05	.10	y	31) IHD+VQ	85.00	42.80	43.00		
IDK 21 JAN 06 (Contract Size: 100)						IDK 21 JAN 06 (Contract Size: 100)					
16) IDK+AD	20.00	22.30	22.50	22.40	11	32) IDK+MD	20.00		.05	.10	y

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.  
 H330-114-0 09-Sep-05 10:33:35

BIIB US \$ S I 42.1 -.34 Q 1s SHO Equity OMON  
 DELAY 10:18 Vol 2,559,831 Op 41.86 Q Hi 42.6 Q Lo 41.57 Q ValTrd 95770384

Template List	Edit	Contract Months	Security List	BIIB US Equity	Go
Option Monitor: BIOGEN IDEC INC					
Center	42.08	Number of Strikes	18	-or- █ % from Center	Exchange C (Composite)
CALLS					
Ticker	Strike	Bid	Ask	Last	Volume
IDK 21 JAN 06 (Contract Size: 100)					
1) IDK+AD	20.00	22.30	22.50	22.40	11
2) IDK+AE	25.00	17.40	17.60	18.50 y	
3) IDK+AF	30.00	12.70	12.90	13.00 y	
4) IDK+AG	35.00	8.30	8.50	8.00	15
5) IDK+AH	40.00	4.80	4.90	4.80	36
6) IDK+AI	45.00	2.40	2.50	2.25	133
7) IDK+AJ	50.00	1.10	1.15	1.10	75
8) IDK+AK	55.00	.45	.50	.55 y	
IHD 21 JAN 06 (Contract Size: 100)					
9) IHD+AL	60.00	.20	.25	.20	10
10) IHD+AM	65.00	.05	.15	.10 y	
11) IHD+AN	70.00		.05	.10 y	
12) IHD+AO	75.00		.05	.05 y	
13) IHD+AP	80.00		.05	.05 y	
14) IHD+AQ	85.00		.05	.05 y	
15) IHD+AR	90.00		.05	.05 y	
WIP 21 JAN 06 (Contract Size: 115)					
16) WIP+AD	20.00	28.50	28.90	24.70 y	
PUTS					
Ticker	Strike	Bid	Ask	Last	Volume
IDK 21 JAN 06 (Contract Size: 100)					
17) IDK+MD	20.00			.05	.10 y
18) IDK+ME	25.00			.10	.10 y
19) IDK+MF	30.00			.20	.25 y
20) IDK+MG	35.00			.75	.85 y
21) IDK+MH	40.00			2.15	2.25 y
22) IDK+MI	45.00			4.70	4.90 y
23) IDK+MJ	50.00			8.40	8.60 y
24) IDK+MK	55.00			12.90	13.10 y
IHD 21 JAN 06 (Contract Size: 100)					
25) IHD+ML	60.00			17.80	18.00 y
26) IHD+MM	65.00			22.80	23.00 y
27) IHD+MN	70.00			27.80	28.00 y
28) IHD+MO	75.00			32.80	33.00 y
29) IHD+MP	80.00			37.80	38.00 y
30) IHD+MQ	85.00			42.80	43.00 y
31) IHD+MR	90.00			47.80	48.00 y
WIP 21 JAN 06 (Contract Size: 115)					
32) WIP+MD	20.00			.10	.05 y

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.  
 H330-114-0 09-Sep-05 10:33:39

BIIB US \$ S ↓ 42.1 -.34 Q SHO      Equity OMON  
 DELAY 10:18 Vol 2,560,381 Op 41.86 Q Hi 42.6 Q Lo 41.57 Q ValTrd 95793536

Template List      Edit      Contract Months      Security List      BIIB US Equity      Go

Option Monitor: BIOGEN IDEC INC  
 Center 42.08 Number of Strikes 18 -or- █% from Center Exchange C  
 (Composite)

CALLS						PUTS					
Ticker	Strike	Bid	Ask	Last	Volume	Ticker	Strike	Bid	Ask	Last	Volume
WIP 21 JAN 06 (Contract Size: 115)						WIP 21 JAN 06 (Contract Size: 115)					
1) WIP+AF	30.00	18.70	19.10	10.20	u	16) WIP+MF	30.00		.15	.50	u
2) WIP+AH	40.00	9.70	10.00	9.90	u	17) WIP+MH	40.00	.80	.90	.90	2
3) WIP+AJ	50.00	3.40	3.60	3.40	22	18) WIP+MJ	50.00	4.40	4.60	4.10	u
4) WIP+AL	60.00	.85	.95	1.05	u	19) WIP+ML	60.00	11.80	12.10	15.90	u
5) WIP+AM	65.00	.40	.50	.40	u	20) WIP+MM	65.00	16.40	16.80	20.80	u
IDK 22 APR 06 (Contract Size: 100)						IDK 22 APR 06 (Contract Size: 100)					
6) IDK+DX	22.50	20.10	20.30			21) IDK+PX	22.50		.10		
7) IDK+DE	25.00	17.70	17.90			22) IDK+PE	25.00	.05	.15		
8) IDK+DF	30.00	13.10	13.30	13.20	10	23) IDK+PF	30.00	.40	.45	.40	u
9) IDK+DG	35.00	9.00	9.30	7.90	u	24) IDK+PG	35.00	1.15	1.25	1.10	u
10) IDK+DH	40.00	5.70	5.90	5.80	20	25) IDK+PH	40.00	2.75	2.90	2.75	u
11) IDK+DI	45.00	3.30	3.50	3.52	u	26) IDK+PI	45.00	5.30	5.50	5.30	u
12) IDK+DJ	50.00	1.90	1.95	1.90	89	27) IDK+PJ	50.00	8.80	9.00	8.70	u
13) IDK+DK	55.00	.95	1.05	1.30	u	28) IDK+PK	55.00	13.10	13.30		
IHD 22 APR 06 (Contract Size: 100)						IHD 22 APR 06 (Contract Size: 100)					
14) IHD+DL	60.00	.45	.55	.45	u	29) IHD+PL	60.00	17.80	18.00		
OIY 20 JAN 07 (Contract Size: 100)						OIY 20 JAN 07 (Contract Size: 100)					
15) OIY+AD	20.00	23.10	23.40	24.50	u	30) OIY+MD	20.00	.10	.15	.20	u

Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.  
 H330-114-0 09-Sep-05 10:33:42

**BIIB US \$ S 1 42.09 -.35 P 1s SHO** **Equity OMON**  
**DELAY 10:18 Vol 2,560,681 Op 41.86 Q Hi 42.6 Q Lo 41.57 Q ValTrd 95806160**

Template List Edit Contract Months Security List **BIIB US Equity** Go  
**Option Monitor: BIOGEN IDEC INC**  
 Center **42.08** Number of Strikes **18** -or- **■%** from Center Exchange **C**  
 (Composite)

CALLS						PUTS					
Ticker	Strike	Bid	Ask	Last	Volume	Ticker	Strike	Bid	Ask	Last	Volume
OIY 20 JAN 07 (Contract Size: 100)						OIY 20 JAN 07 (Contract Size: 100)					
1) OIY+AD	20.00	23.10	23.40	24.50	u	18) OIY+MD	20.00	.10	.15	.20	u
2) OIY+AX	22.50	20.90	21.10	20.70	5	19) OIY+MX	22.50	.20	.30	.25	u
3) OIY+AE	25.00	18.70	18.90	19.80	u	20) OIY+ME	25.00	.35	.45	.40	u
4) OIY+AF	30.00	14.60	14.80	14.80	u	21) OIY+MF	30.00	1.00	1.10	1.05	u
5) OIY+AG	35.00	11.00	11.30	11.40	u	22) OIY+MG	35.00	2.20	2.30	2.15	u
6) OIY+AH	40.00	8.00	8.30	8.00	5	23) OIY+MH	40.00	3.90	4.10	4.00	u
7) OIY+AI	45.00	5.60	5.90	5.70	16	24) OIY+MI	45.00	6.50	6.70	6.50	5
8) OIY+AJ	50.00	3.90	4.10	3.70	23	25) OIY+MJ	50.00	9.70	9.90	11.20	u
9) OIY+AK	55.00	2.60	2.80	2.75	u	26) OIY+MK	55.00	13.60	13.80	13.70	1
10) OIY+AL	60.00	1.75	1.90	1.95	u	27) OIY+ML	60.00	18.00	18.20	19.40	u
11) OIY+AM	65.00	1.15	1.30	1.25	u	28) OIY+MM	65.00	22.80	23.00	26.20	u
12) OIY+AN	70.00	.75	.85	.85	u	29) OIY+MN	70.00	27.80	28.10	35.50	u
13) OIY+AO	75.00	.45	.60	.60	u	30) OIY+MO	75.00	32.80	33.00	34.30	u
14) OIY+AP	80.00	.30	.40	.25	u	31) OIY+MP	80.00	37.80	38.10	45.20	u
15) OIY+AR	90.00	.10	.20	.20	u	32) OIY+MR	90.00	47.80	48.10	50.90	u
16) OIY+AT	100.00	.05	.10	.05	u	33) OIY+MT	100.00	57.80	58.10	65.50	u
17) OIY+AB	110.00		.10	.10	u	34) OIY+MB	110.00	67.80	68.10	75.50	u
YZU 19 JAN 08 (Contract Size: 100)						YZU 19 JAN 08 (Contract Size: 100)					

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2005 Bloomberg L.P.  
 H330-114-0 09-Sep-05 10:33:48

**BIIB US \$ SI 42.08 -.36 Q A42.08/42.09A 25x25 SHO Equity OMON**  
**DELAY Vol 2,563,531 Op 41.86 Q Hi 42.60 Q Lo 41.57 Q ValTrd 95926088**

Template List	Edit	Contract Months	Security List	BIIB US Equity	GO
<b>Option Monitor: BIOGEN IDEC INC</b>					
Center	<b>42.08</b>	Number of Strikes <b>18</b> -or- <b>  %</b> from Center	Exchange C (Composite)		
<b>CALLS</b>					
Ticker	Strike	Bid	Ask	Last	Volume
YZU 19 JAN 08 (Contract Size: 100)					
1) YZU+AD	20.00	24.20	24.60	25.50 y	
2) YZU+AF	30.00	16.50	16.90	16.00 y	
3) YZU+AG	35.00	13.30	13.70	13.60 y	
4) YZU+AH	40.00	10.60	10.90	11.50 y	
5) YZU+AI	45.00	8.30	8.60	8.60 y	
6) YZU+AJ	50.00	6.40	6.70	7.10 y	
7) YZU+AL	60.00	3.70	4.10	4.09 y	
IDK 17 SEP 05 (Contract Size: 100)					
8) IDK+ID	20.00	22.00	22.20	20.70 y	
9) IDK+IX	22.50	19.50	19.70	18.20 y	
10) IDK+IE	25.00	17.00	17.20	15.70 y	
11) IDK+IF	30.00	12.00	12.20	12.50 y	
12) IDK+IG	35.00	7.00	7.20	6.71 2	
13) IDK+IH	40.00	2.25	2.35	2.20 379	
14) IDK+II	45.00	.10	.15	.10 257	
15) IDK+IJ	50.00		.05	.05 y	
16) IDK+IK	55.00		.05	.05 y	
IDK 22 OCT 05 (Contract Size: 100)					
<b>PUTS</b>					
Ticker	Strike	Bid	Ask	Last	Volume
YZU 19 JAN 08 (Contract Size: 100)					
17) YZU+MD	20.00	.20	.45	.20 y	
18) YZU+MF	30.00	1.70	1.85	2.00 y	
19) YZU+MG	35.00	3.10	3.30	3.30 y	
20) YZU+MH	40.00	5.10	5.30	5.00 y	
21) YZU+MI	45.00	7.60	7.80	8.00 y	
22) YZU+MJ	50.00	10.60	10.90	12.00 y	
23) YZU+ML	60.00	18.30	18.60	21.60 y	
IDK 17 SEP 05 (Contract Size: 100)					
24) IDK+UD	20.00		.05		
25) IDK+UX	22.50		.05		
26) IDK+UE	25.00		.05		
27) IDK+UF	30.00		.05	.05 y	
28) IDK+UG	35.00		.05	.05 y	
29) IDK+UH	40.00	.15	.20	.20 289	
30) IDK+UI	45.00	2.95	3.10	3.30 71	
31) IDK+UJ	50.00	7.80	8.00	7.60 y	
32) IDK+UK	55.00	12.80	13.00	13.70 y	
IDK 22 OCT 05 (Contract Size: 100)					

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